

FINANCE COMMITTEE

MINUTES

The Finance Committee of the City of Willmar met on Tuesday , June 25th, 2019 in Conference Room No. 1 at the City Office Building.

Present:	Audrey Nelsen Chair
	Rick FagerlieVice Chairman
	Andrew PlowmanMember
	Julie Asmus Member

Others present: Finance Director Okins, Park and Rec Director Baumgarn, Representatives from the Stingers and the Baseball Association.

Item No. 1 Call to Order

The meeting was called to order at 5:15 p.m.

Item No. 2 Public Comments

There were no Public comments.

Item No. 3 Recommended Action Items for the Council

Willmar Stingers Lease Agreement – Resolution

The Willmar Stingers Lease with the additional wording addressing the usage of the concession stand was again reviewed.

Both the Park and Recreation Board and the Planning Commission have recommended approval of the 10 year length of the agreement and inserted wording for the use of the Concession stand and process to be used for all organizations in relationship to the Stinger Organization.

It was then moved, seconded and passed to introduce a Resolution to authorize the Mayor and Administration to sign the Lease Agreement as submitted.

2019 Street Improvement Financing – Ordinance/ Resolution

Staff submitted a request to the committee to start the process to finance the 2019 Street Improvement Program.

The process that is required, would be, one to introduce an Ordinance Authorizing the issuance of \$4,740,000 in General Obligation Improvement bonds Series 2019A and the levying of taxes to secure payment of them, and second to introduce a resolution to set a Public Hearing on the Ordinance.

After little discussion it was then moved, seconded and passed to introduce an Ordinance Authorizing the Issuance of \$4,740,000 General Obligation Improvement Bonds, Series 2019A and the Levying of taxes to secure payment therefor.

Seconded it was then moved to introduce a Resolution Calling for a Public hearing on the Ordinance for July 15th, 2019.

Invest in Willmar Project Financing – Resolution

Staff explained to the committee now that the Referendum, State Statute and Ordinance have all been passed, and in order to Finance any costs incurred prior to issuing of any Debt, that the City would need to declare its intent to reimburse itself for those costs.

Staff also explained that by setting the amount in the Resolution at the maximum allowed that no further intent resolutions would be needed. It was also explained that this would not require the City to issue the total amount of \$ 30,000,000 if timing of projects allow cash to be used to cover the costs.

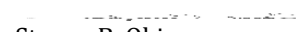
It was then moved, seconded and passed to introduce a Resolution declaring the official intent of the City of Willmar to reimburse certain Capital expenditures from the proceeds of Tax-Exempt Bonds.

Item No. 4 Discussion Items by the Committee

The May Monthly Finance Report was reviewed by the committee with discussion on timing, and staff indicating that the June report is a more accurate report to review since it will be after any Audit adjustments, first half of the year and starting the next year Budget process.

There being no further business to come before the Committee, the meeting was adjourned at 6:35 PM by Chair Nelsen.

Respectfully submitted,


Steven B. Okins
Finance Director